

# **EXHIBIT**

# **172**

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**From:** Drew Niv <dniv@fxcm.com> on behalf of Drew Niv  
**Sent:** Sunday, August 22, 2010 01:32 PM  
**To:** Robert Lande  
**Subject:** Re: Payment for Order Flow

Use dittami in explanation. We have no choice we have to be transparent.

----- Original Message -----

**From:** Robert Lande  
**To:** Drew Niv  
**Sent:** Sun Aug 22 13:23:45 2010  
**Subject:** RE: Payment for Order Flow

Boils down to this. In explaining our revenues 1H2010 vs. 1H2009 - basically volumes down 11% and spread up 11% (from \$89-->\$98). Almost 100% of the decline in volume can be explained by S. Korea (introduction of more than 1 broker in April 2009 and higher margin requirements in Sept. 2009)

To explain the increase in spread, currently saying: "The decline in volume was offset in part by an 11% increase in retail trading revenue per million traded, due primarily to a shift in trading by customers to higher yielding currency pairs and the inclusion of revenues from CFD trading, a new product segment that was only introduced at the end of 2009."

I can leave as that, or put also in "increased payments for order flow".

Datami alone explains \$3 of the mark-up increase. Unfortunately, pair mix not proving as meaningful as hoped. But we can leave as is if you prefer.

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**From:** Drew Niv  
**Sent:** Sunday, August 22, 2010 1:19 PM  
**To:** Robert Lande  
**Subject:** Re: Payment for Order Flow

We definitely want to not highlight it

----- Original Message -----

**From:** Robert Lande  
**To:** Drew Niv  
**Sent:** Sun Aug 22 13:06:51 2010  
**Subject:** RE: Payment for Order Flow

Thanks. I will show you where this will show up (in MD&A 1H2010 vs 1H2009) so you can see & decide whether too sensitive.

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**From:** Drew Niv  
**Sent:** Sunday, August 22, 2010 1:04 PM  
**To:** Robert Lande

Subject: Re: Payment for Order Flow

We say rebates from fx market makers but you can just use the phrtase payment for order flow as its common term used by all the stock brokers and means the exact same thing

----- Original Message -----

From: Robert Lande

To: Drew Niv

Sent: Sun Aug 22 13:03:06 2010

Subject: Payment for Order Flow

Drew -

The other day you had a good phrase for "payment for order flow" as applied to us (i.e., Datami). Writing MD&A and could use those words - do you remember what it was you said? "Rebates from FX market makers?"

Robert